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FINANCIAL NEWS AND COMMENT

Reserve Board's Warning Sends Stocks Down, but Aids Basic Conditions.

CAUSES NEEDED CAUTION

Speculators Frightened, Bears Press Advantage and Call Money Is Firmer.

Warnings that may serve to upset the calculations of speculators are disagreeable to the persons concerned, but they tend to strengthen the framework upon which speculation is based by eliminating overextended accounts and by creating a more cautious attitude at a time when caution is most desirable, at least from the point of view of the conservative element in the financial community. It was the Federal Reserve Board's warning regarding the investment of American funds in foreign treasury bills that was the direct cause of stock market liquidation yesterday. Many speculators were drawn in Wall Street as to the real meaning and the ultimate effect of the Reserve Board's statement, but in wholly speculative circles only one analysis was made and only one conclusion reached. Speculators' long of stocks were frightened by their own conclusions and reduced their holdings, while the bearish inclined traders took advantage of the situation and selling for foreign account operations for foreign account operations will be prevented.

The Federal Reserve system was created to control the banking transactions in this country along orderly and safe lines, and the warning of the Federal Reserve Board to member institutions and its advice to private investors are wholly within the limits of reason and within the power delegated to it by the establishing the Federal Reserve system. Speculators who are dreaming of an uninterrupted advance to stock market peaks are not agreed with this statement. "They asserted yesterday that the board was taking a narrow view of the situation, but in conservative quarters it was pointed out that this was a special need for caution at this time, and that the board had performed a public service in its various suggestions."

The speculator should remove from his mind the idea that he is not to extend further credit to the Allies or that we are to surround ourselves with a wall against a supposed enemy. The Federal Reserve Board has cautioned against overextension of credit and has mildly criticized the prospective sale of foreign treasury bills for reasons of sound policy. Stocks were affected also by an advance in call money to 6 per cent, by further talk of peace and by another sharp drop in the wheat market, the last named factor being effective in attracting liquidation of stocks to protect traders who were suffering from the lack of rates for foreign currency, as well as call loans, was firmer, but the advance did not appear to possess the element of permanency.

In view of last Saturday's clearing House exhibit many of the banks find need for retrenchment in the matter of loans, but of course such an operation tends to adversely affect speculation in stocks, which is based on borrowed money. That the money market is not to run into a period of long continued break in the wheat market, the last shadowed by the rumor of peace, which may obtain from the readjustment of the Federal Reserve banks. Both the decline in stocks and the commodities market yesterday should tend to ease the money situation.

Final losses in stock market prices were not heavy, although a large volume of liquidation was reported. United States Steel and the other leading industrial stocks bore the brunt of the selling, while in the main was well absorbed; while the declines were considerable in many of their firms, which in a few instances amounted to positive strength.

SHORT TERM NOTES

Am. Gov. 4 1/2%	100	100	100	100
Am. Gov. 4%	100	100	100	100
Am. Gov. 3 1/2%	100	100	100	100
Am. Gov. 3%	100	100	100	100
Am. Gov. 2 1/2%	100	100	100	100
Am. Gov. 2%	100	100	100	100
Am. Gov. 1 1/2%	100	100	100	100
Am. Gov. 1%	100	100	100	100
Am. Gov. 3/4%	100	100	100	100
Am. Gov. 1/2%	100	100	100	100
Am. Gov. 3/8%	100	100	100	100
Am. Gov. 1/4%	100	100	100	100
Am. Gov. 1/8%	100	100	100	100
Am. Gov. 1/16%	100	100	100	100
Am. Gov. 1/32%	100	100	100	100
Am. Gov. 1/64%	100	100	100	100
Am. Gov. 1/128%	100	100	100	100
Am. Gov. 1/256%	100	100	100	100
Am. Gov. 1/512%	100	100	100	100
Am. Gov. 1/1024%	100	100	100	100
Am. Gov. 1/2048%	100	100	100	100
Am. Gov. 1/4096%	100	100	100	100
Am. Gov. 1/8192%	100	100	100	100
Am. Gov. 1/16384%	100	100	100	100
Am. Gov. 1/32768%	100	100	100	100
Am. Gov. 1/65536%	100	100	100	100
Am. Gov. 1/131072%	100	100	100	100
Am. Gov. 1/262144%	100	100	100	100
Am. Gov. 1/524288%	100	100	100	100
Am. Gov. 1/1048576%	100	100	100	100
Am. Gov. 1/2097152%	100	100	100	100
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